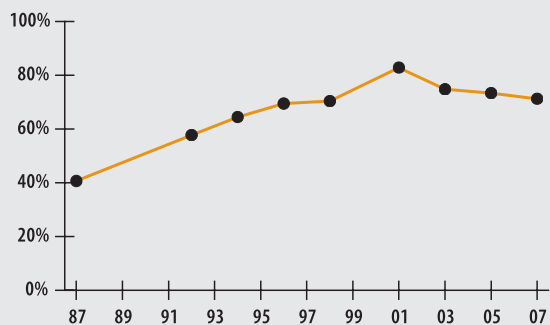
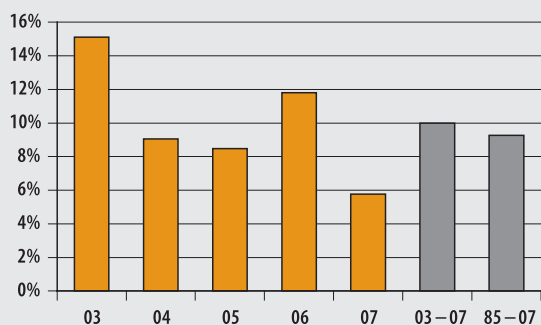


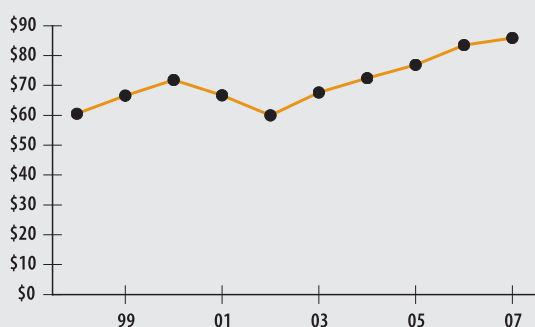
### Funded Ratio (1987-2007)



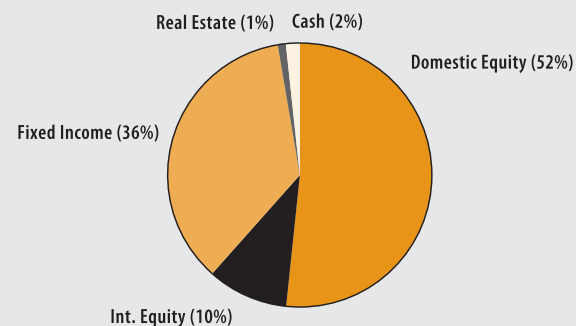
### Investment Return (2003-2007, 5 Year and 23 Year Averages)



### Asset Growth (1998-2007) (Market Value in Millions)



### Asset Allocation (12/31/07)



### ACTUARIAL

• Funded Ratio	71.3%
• Date of Last Valuation	01/07
• Actuary	Buck
• Assumed Rate of Return	8.25%
• Funding Schedule	3.5% Increasing
• Year Fully Funded	2024
• Unfunded Liability	\$32.2 M
• Total Pension Appropriation (Fiscal 2008)	\$3.5 M

	Active	Retired
• Number of Members	453	405
• Total Payroll/Benefit	\$20.4 M	\$7.0 M
• Average Salary/Benefit	\$45,000	\$17,300
• Average Age	NA	74
• Average Service	NA	NA

### INVESTMENT

#### Domestic Equity

- Fidelity Spartan 500 Index Fund
- Mount Lucas US Focused Equity Strategy
- NWQ Investment Management Company, LLC
- PRIT
- RhumbLine Russell 1000 Growth Pooled Index Fund

#### Domestic Fixed Income

- Wellington Trust Co.-CIF II Core Bond Plus Portfolio

#### International Equity

- GlobeFlex International Small Cap Equity Fund

#### Real Estate

- BPG Investment Partnership VIII, L.P.
- BPG Investment Partnership VIIIA, L.P.

#### Consultant

- Morgan Stanley Institutional Consulting

#### Custodian

- State Street

► 2007 Return	5.77%
► 2007 Target	8.25%
► 2007 Market Value	\$85.9 M
► 2003-2007 (Annualized)	10.00%
► 1985-2007 (Annualized)	9.26%